

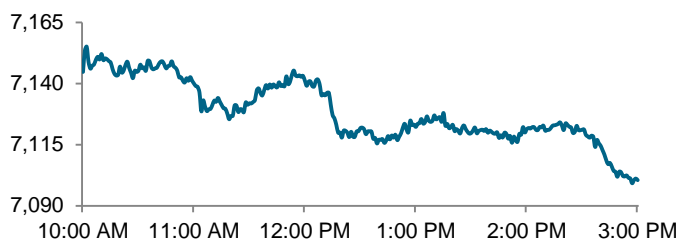
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



DECEMBER 12, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,100	-0.6	0.2	-1.5	16.7
Saudi (NOMU)	2,984	0.2	0.1	NA	NA
Energy	4,065	-0.1	0.2	-18.3	14.4
Materials	4,878	-0.8	0.1	-2.1	20.0
Capital Goods	4,264	-0.8	2.6	-14.6	14.7
Com. & Prof. Svc	4,035	0.3	1.4	-20.0	18.4
Transportation	3,918	0.3	1.6	-23.2	15.1
Cons. Durables & Apparel	4,073	-0.6	1.7	-12.3	NA
Consumer Services	3,630	-0.8	0.1	-24.9	11.8
Media	7,912	-0.4	0.8	54.5	NA
Retailing	5,575	-1.0	-1.6	13.5	18.3
Food & Staples Retailing	5,630	0.2	0.4	11.4	25.0
Food & Beverages	4,971	-0.5	0.1	1.4	43.2
Health Care Equipment	4,438	0.2	0.2	-11.5	23.9
Pharma, Biotech & Life Science	3,832	-0.7	0.5	-28.8	9.5
Banks	5,331	-0.1	0.1	4.8	10.9
Diversified Financials	3,882	-0.8	1.4	-22.2	NA
Insurance	4,711	-0.1	0.6	-4.1	16.8
Telecommunication	4,231	-0.7	-0.1	-15.4	14.2
Utilities	5,313	3.1	3.1	9.3	10.5
REITs	4,607	-1.2	-0.1	-7.9	NA
Real Estate	4,735	-3.4	0.2	-5.6	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Jouf Cement Co.	9.24	6.8%	82.7
Solidarity Saudi Takaful Co.	21.88	5.3%	47.6
Anaam International Holding Group Co.	15.00	5.0%	48.6
United International Transportation Co.	26.64	4.0%	25.2
Hail Cement Co.	9.21	3.3%	25.1

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
Eastern Province Cement Co.	12-Dec-17
Fitaihi Holding Group	12-Dec-17
Filing and Packing Materials Manufacturing Co.	12-Dec-17
United Cooperative Assurance Co.	14-Dec-17
Al Alamiya for Cooperative Insurance Co.	14-Dec-17
National Medical Care Co.	14-Dec-17

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of December 12, 2017
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.6% to close at 7,100 on Monday. The NOMU ended 0.2% higher at 2,984. TASI traded value totaled SAR 4.8bn and averaged SAR 3.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 49.2% of the daily traded value.
- Banks and Materials declined 0.1% and 0.8% respectively. Telecom ended 0.7% lower. Utilities (up 3.1%) was the best performer. Among stocks, Al Jouf Cement Co. (3091/JOUF AB), Solidarity Saudi Takaful Co. (8290/SOLIDARI AB), and Anaam International Holding Group Co. (4061/ANAAM AB) led gainers.
- Shura Council approved draft bankruptcy law, which aims at regulating bankruptcy procedures. The law regulates bankruptcy procedures such as preventive settlement and financial restructuring, especially that of minor debtors, in addition to administrative settlement. (Source: Zawya)
- Citing the Minister of Energy, Industry, and Mineral Resources, Reuters reported the Saudi Arabian Oil Company would decrease crude oil shipments to Asia by more than 100,000 barrels per day (bpd) in January while maintaining the level of exports to the US and Europe. (Source: Zawya)
- The General Authority for Zakat and Tax stated that the value-added tax (VAT) will be levied on e-commerce transactions, effective January 1, 2018. The VAT will be applied on online purchases from outside the country as well. (Source: Argam)
- The Ministry of Housing issued white land tax invoices for registered landowners in Makkah. Landowners would be required to pay the tax due within one year from the decree date. (Source: Argam)
- The Ministry of Culture and Information revealed the first commercial cinemas in more than 35 years could open as early as March 2018. (Source: Argam)
- The BoD of Almarai Co. (2280/ALMARAI AB) recommended cash dividend of SAR 0.75 per share for 2017. This implies a full-year yield of 1.3% for 2017. (Source: Tadawul)
- The BoD of Al Hammadi Co for Development & Investment (4007/ALHAMMAD AB) recommended cash dividend of SAR 0.75 per share for 2017. This implies a full-year yield of 2.0% for 2017. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	12.60	-9.9%	1,097.7
Methanol Chemicals Co.	8.64	-8.1%	150.1
Saudi Kayan Petrochemical Co.	9.95	-6.7%	301.5
Fawaz Abdulaziz AlHokair Co.	32.09	-3.4%	9.3
Makkah Construction & Development Co.	86.17	-3.3%	21.8

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	12.60	-9.9%	1,098
Alinma Bank	18.06	-0.2%	436
Saudi Basic Industries Corp.	101.07	-0.4%	341
Saudi Kayan Petrochemical Co.	9.95	-6.7%	301
Al Rajhi Bank	63.44	-0.6%	184

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,414	0.5	0.6	-3.3	21.6
Abu Dhabi (ADX)	4,356	1.4	1.9	-4.2	15.6
Kuwait (KSE)	6,156	-0.1	-0.5	7.1	14.8
Qatar (QE)	7,923	1.2	1.9	-24.1	12.7
Oman (MSM)	5,041	-0.4	-0.5	-12.8	12.1
Bahrain (BSE)	1,265	0.0	-0.2	3.7	7.0
DJMENA Index	511	0.3	0.3	-1.7	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,660	0.3	0.3	18.8	22.4
US (NASDAQ 100)	6,875	0.5	0.5	27.7	23.8
UK (FTSE 100)	7,453	0.8	0.8	4.3	22.2
Germany (DAX)	13,124	-0.2	-0.2	14.6	19.2
France (CAC 40)	5,387	-0.2	-0.2	10.8	18.5
Russia (MICEX)	2,149	2.1	2.1	-2.6	7.2
Japan (Nikkei)	22,939	0.6	0.6	19.8	19.7
Hong Kong (HSI)	28,965	1.1	1.1	31.7	13.5
South Korea (KOSPI)	2,471	0.3	0.3	22.0	10.7
China (SHCOMP)	3,322	1.0	1.0	7.0	16.7
India (NIFTY)	10,322	0.6	0.6	26.1	23.4
Brazil (IBOV)	72,800	0.1	0.1	20.9	18.1
Turkey (BIST 100)	1,09,156	1.1	1.1	39.7	9.5
Egypt (EGX30)	14,427	0.1	0.9	16.9	9.2
MSCI Emerging Markets	1,120	0.8	0.8	29.9	15.4
MSCI World	2,081	0.4	0.4	18.8	21.3

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	64.7	2.0	2.0	13.9	19.1
Natural Gas (\$/mmbtu)	2.8	2.0	2.0	-25.2	-22.7
Gold (\$/oz)	1,242	-0.5	-0.5	7.8	7.1
Silver (\$/oz)	15.7	-0.9	-0.9	-1.3	-6.9
Platinum (\$/oz)	888	0.0	0.0	-1.7	-3.0
Copper (\$/t)	6,635	1.5	1.5	20.1	14.0
Zinc (\$/t)	3,130	1.3	1.3	22.4	16.2
Lead (\$/mt)	2,495	2.8	2.8	25.7	8.0
Wheat (\$/bu)	414	-1.3	-1.3	-13.4	-14.1
Corn (\$/bu)	349	-1.1	-1.1	-10.3	-12.1
Sugar (\$/lb)	14.0	-0.7	-0.7	-24.9	-22.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.55	0.00	0.55	0.00
Saudi Arabia	1.85	0.01	-0.19	0.30
UAE	1.71	0.00	0.24	0.16
Kuwait	1.75	0.00	0.31	0.20
Qatar	2.61	0.04	0.82	1.06
Bahrain	2.63	0.05	0.53	1.08

Source: Reuters

NOTES: (1) Prices updated as of December 12, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable

GCC & Global Markets Update

- US markets ended in green on Monday. The S&P 500 and NASDAQ gained 0.3% and 0.5% respectively. Dow Jones Industrial ended 0.2% higher. In Europe, the UK closed 0.8% higher while Germany and France both declined 0.2%.
- Asian markets are trading in red on Tuesday. China and Japan are down by 0.6% and 0.2% respectively. South Korea and Hong Kong both are trading 0.5% lower. India is down by 0.4% in morning trade.
- GCC markets ended mixed on Monday. Dubai and Abu Dhabi gained 0.5% and 1.4% respectively. Kuwait ended 0.1% lower while Qatar ended 1.2% higher. Oman closed 0.4% lower while Bahrain closed flat.
- The World Trade Organization revealed the Middle East registered USD 766bn worth of exports and USD 665bn worth of imports during 2016. (Source: Mubasher)
- Kuwait News Agency reported the country replaced its oil and finance ministers in a cabinet reshuffle on Monday. Nayef Falah al-Hajraf was named the new Finance Minister, while Bakhit al-Rashidi was appointed the new Oil Minister. (Source: Zawya)
- News agency WAM reported Dubai Economy's Commercial Compliance & Consumer Protection sector called on retailers in Dubai not to use VAT to manipulate prices and add VAT to their displayed prices effective January 1, 2018. (Source: Trade Arabia)
- The seasonally adjusted Emirates NBD Dubai Economy Tracker Index edged down to 55.3 in November from 55.6 in October, signaling a robust upturn in Dubai's non-oil private sector business conditions. (Source: Trade Arabia)
- According to the International Monetary Fund, the UAE's economy would recover gradually next year without suffering a significant blow to growth from the introduction of VAT in January. (Source: Mubasher)
- According to the Bahrain Economic Development Board, the country's annual GDP would grow more than 3% for the next two years, led by the non-oil sector, but the economy would continue to struggle with high public debt levels. (Source: Gulf Base)
- BMI Research expects UAE commercial banks' asset growth to accelerate in 2018 due to stronger economic activity. (Source: Arabian Business)
- The Director General and Chairman of Dubai Roads and Transport Authority revealed the authority would launch road projects worth AED 3.2bn (USD 871mn) around Expo 2020, scheduled to be executed in 2018. (Source: Mubasher)
- According to Warba Bank's (WARBABAN KK) bourse statement, the bank signed a murabaha agreement with Abu Dhabi Commercial Bank (ADCB UH), First Abu Dhabi Bank (FAB UH), Arab Banking Corp (ABC BI), and Boubayan Bank (BOUBAYAN KK) to obtain funding worth USD 400mn (KWD 122mn) for three years. (Source: Mubasher)

Coming Up

- Change in US CPI for the month of November 2017 (prior: 0.1% M/M, 2.0% Y/Y) will be announced tomorrow. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended December 8 (prior: -5.6mn barrels) will be announced tomorrow. (Source: Econoday)
- US jobless claims for the week ended December 9 (prior: 236K; consensus: 239K) will be announced on December 14. (Source: Econoday)

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